

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

W. Jason Garland

93-05074

Name of Respondent

Ronald Ardt

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 8, 1993, Claimant W. Jason Garland, who appeared Pro Se, alleged that Respondent Ron Ardt of Harris Securities, Inc. made fraudulent investment misrepresentations when he recommended that Claimant purchase securities such as Chambers Development & El Paso Refinery L.P., persuading him by guaranteeing he would make a profit. The Claimant further alleged that due to the gross mismanagement and his neglected investment account, along with the misrepresentations of the Respondent, he has suffered damages for which the Respondent should be held liable.

Respondent Ron Ardt, who appeared Pro Se, maintained that the Claimant retained control of his account at all times, and that he was never asked to manage the account. The Respondent also maintained that he did not mismanage the account, nor did he make any investment decisions for the Claimant. Respondent Ron Ardt contended that the Claimant, in hindsight, has decided his investments were too risky, and that although he regrets the outcome of the Claimant's investment choices which resulted in losses to him, he has committed no wrongdoing and the claims against him should be dismissed.

In a Reply to the Answer, Claimant W. Jason Garland refuted the defenses of the Respondent and reiterated his allegations of wrongdoing, requesting that the case be reviewed on the merits.

RELIEF REQUESTED

Claimant W. Jason Garland requested \$5,869.86 in actual damages.

Respondent Ron Ardt requested that the claims of the Claimant be dismissed.

AWARD

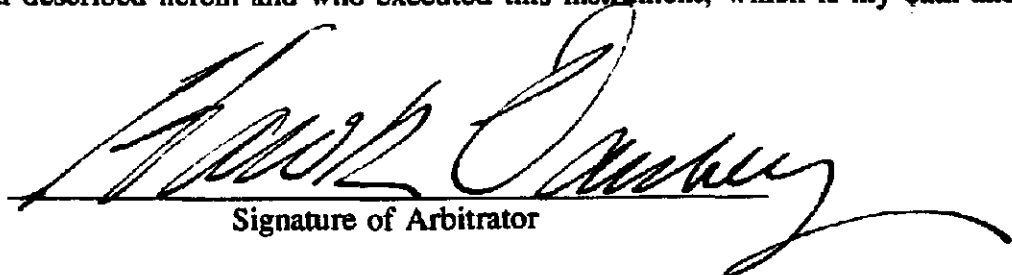
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harold Hawk Vanberg, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 30, 1993 and by the Respondent on January 7, 1994.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant W. Jason Garland against Respondent Ron Ardt are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, HAROLD HAWK VANBERG, JR., ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.


Signature of Arbitrator

DATE OF DECISION: August 31, 1994